

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03				March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
AllianceBernstein	189,755	17.9%	15.0%	7.08%	179,716	18.1%	15.0%	-0.09%	143,324	13.6%	15.0%	2.89%	139,272	14.1%	15.0%	-13.54%	-4.83%	-28.65%	-16.80%	N/A
Russell 1000 Growth				7.39%				-1.07%				7.15%				-15.05%	-3.29%	-26.49%	-16.15%	N/A
Structured Value																				
LSV	144,063	13.6%	15.0%	7.97%	135,347	13.6%	15.0%	-5.73%	160,747	15.2%	15.0%	6.53%	150,926	15.3%	15.0%	-18.60%	-11.74%	2.41%	5.40%	N/A
Russell 1000 Value				8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-2.92%	N/A
S&P 500 Index																				
State Street	720,129	68.1%	70.0%	8.26%	674,732	67.9%	70.0%	-3.17%	748,726	70.9%	70.0%	8.41%	690,615	70.1%	70.0%	-17.26%	-5.97%	-18.03%	-9.27%	N/A
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,053,948	99.7%	100.0%	8.00%	989,795	99.7%	100.0%	-3.02%	1,052,796	99.7%	100.0%	7.34%	980,812	99.6%	100.0%	-16.96%	-6.64%	-16.89%	-8.30%	N/A
S&P 500				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	N/A
CASH EQUIVALENTS																				
Bank of ND	3,221	0.3%	0.0%	0.11%	3,244	0.3%	0.0%	0.35%	3,524	0.3%	0.0%	0.41%	3,803	0.4%	0.0%	0.48%	1.36%	2.41%	4.76%	N/A
90 Day T-Bill				0.09%				0.30%				0.43%				0.45%	1.28%	2.63%	4.68%	N/A
TOTAL POST WAR TRUST FUND	1,057,169	100.00%	100.00%	7.98%	993,039	100.00%	100.00%	-3.01%	1,056,320	100.00%	100.00%	7.31%	984,615	100.00%	100.00%	-16.90%	-6.61%	-16.82%	-8.26%	N/A
POLICY TARGET BENCHMARK				8.24%				-3.15%				8.44%				-17.28%	-5.97%	-17.99%	-9.18%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.